



Les chiffres sont calculés sur la base des états financiers consolidés (sauf indisponibilité)											Recommandation	Acheter (+) Conserv. (Cs) Conserv. avec perspective + (Cs+) Conserv. avec perspective - (Cs-) Alléger (-)	
2006 (x)	PER 2007e (x)	2008e (x)	P/B 2007e (x)	Dividende par Action			Rendement			Performance YTD			
				2006 Dt	2007e Dt	2008e Dt	2006 %	2007e %	2008e %	1 semaine (%)	YTD (%)		
Agro-alimentaire													
14.9	10.0	8.5	1.7	0.70	0.80	0.85	4.6%	5.3%	5.6%	+0.0%	+59.0%	Cs (+)	EL MAZRAA
17.1	15.8	14.5	3.0	2.60	2.80	0.60	3.6%	4.1%	4.4%	+1.3%	+43.9%	+	SFBT
n.s.	n.s.	n.s.	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.0%	-25.8%	Cs (-)	Tunisie Lait
Distribution													
19.1	n.s.	n.s.	2.2	0.50	0.50	0.50	1.9%	1.9%	1.9%	-4.1%	-3.7%	Cs (+)	Magasin Général
20.3	16.6	15.4	4.9	3.00	3.30	3.50	3.6%	3.9%	4.2%	-1.2%	+38.1%	+	Monoprix
Pharmaceutique													
12.8	11.2	10.0	0.9	0.70	0.70	0.70	4.0%	4.0%	4.0%	-5.9%	-25.8%	Cs (+)	SIPHAT
20.0	10.8	9.0	2.4	0.07	0.13	0.15	1.9%	3.7%	4.4%	+2.4%	+50.6%	Cs	Adwya
Production de Base													
17.9	15.1	13.8	4.5	7.00	7.00	7.50	3.8%	4.2%	4.5%	-0.5%	+2.5%	Cs	Air Liquide
15.3	13.9	12.4	4.0	0.24	0.23	0.24	3.9%	4.5%	4.7%	-0.6%	+18.3%	+	TPR
11.1	n.s.	30.0	1.7	2.25	1.00	1.00	6.4%	2.8%	2.8%	-0.3%	-21.6%	Cs	Alkimia
10.7	6.3	8.0	1.3	3.50	4.50	3.50	5.6%	7.3%	5.6%	-1.0%	+81.9%	Cs	Ind. Chimiques du Flou
58.2	13.6	11.2	1.7	0.00	0.03	0.03	0.0%	0.8%	0.8%	-7.0%	-30.5%	Cs (-)	SOMOCER
n.s.	n.s.	n.s.	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.4%	+24.0%	Cs	SOTUVER
Composants Automobile													
17.5	10.4	9.2	1.8	0.20	0.21	0.22	4.7%	4.9%	5.2%	+0.2%	+12.7%	+	ASSAD
12.2	9.2	8.5	1.1	0.15	0.15	0.16	5.0%	5.0%	5.3%	-3.2%	-16.9%	+	GIF
n.s.	n.s.	n.s.	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.1%	-36.0%	-	STIP
Transport Aérien													
6.3	5.7	5.5	1.0	0.05	0.07	0.09	1.3%	1.8%	2.2%	+0.8%	-14.6%	Cs (+)	Tunisair
51.8	17.1	39.6	8.0	0.15	0.15	0.18	1.7%	1.7%	2.0%	+0.7%	-5.8%	Cs	Karthago Airlines
Immobilier													
12.5	9.8	7.9	0.7	0.22	0.23	0.25	4.6%	4.8%	5.3%	-2.9%	-3.3%	+	Essoukna
6.4	9.5	8.5	0.4	1.35	1.15	1.25	4.2%	3.5%	3.9%	-1.2%	+11.8%	+	SIMPAR
14.3	12.6	11.3	1.5	0.11	0.11	0.12	3.5%	5.0%	5.5%	-4.0%	-17.8%	Cs	SITS
Divers													
7.5	6.7	6.2	0.8	0.60	0.70	0.80	5.1%	6.0%	6.8%	-1.6%	-6.1%	Cs (+)	ELECTROSTAR
14.1	13.7	10.9	0.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+1.1%	Cs	Palm Beach
2.2	2.1	1.7	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-13.0%	Cs	Palm Beach (ADP)
38.1	7.4	6.7	1.3	0.14	0.14	0.15	6.8%	7.1%	7.6%	-1.5%	-22.8%	Cs	SIAME
n.s.	n.s.	n.s.	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.9%	+4.2%	Cs (-)	SOTETEL
27.4	26.9	22.2	2.9	0.60	0.60	0.60	2.3%	2.6%	2.6%	-4.9%	-26.5%	Cs	SOTRAPIL
12.8	12.4	11.8	1.2	0.09	0.09	0.10	4.5%	4.5%	5.0%	+0.0%	+9.5%	+	SOTUMAG
6.1	5.7	5.8	1.2	0.65	0.65	0.70	4.8%	4.8%	5.2%	+3.8%	+17.9%	Cs	STEQ
Bancaire													
9.1	8.2	6.8	0.8	0.90	1.00	1.00	3.0%	3.3%	4.1%	+0.3%	+6.8%	+	Amen Bank
14.0	11.4	9.3	1.7	0.17	0.20	0.25	3.1%	3.7%	4.6%	-1.5%	+27.0%	+	ATB
13.3	11.3	9.8	1.3	0.50	0.55	0.55	1.7%	2.0%	2.2%	+0.8%	+43.1%	+	Banque de l'Habitat
32.1	23.8	20.2	1.7	1.20	1.20	1.25	2.2%	2.5%	2.9%	+0.0%	+3.2%	Cs (+)	BIAT
16.1	7.1	10.5	0.5	0.80	0.50	0.50	4.5%	5.6%	5.6%	-1.0%	+8.1%	Cs (-)	BNA
n.s.	43.8	31.3	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.2%	-0.8%	Cs (+)	Attijari Bank
17.2	15.2	12.5	2.1	2.20	2.50	2.50	2.3%	2.6%	2.6%	+0.6%	+5.2%	+	Banque de Tunisie
6.9	6.1	4.6	0.2	1.80	1.90	2.00	5.7%	6.0%	6.3%	-0.2%	+11.7%	Cs	* BTE (ADP)
10.4	8.8	8.8	0.5	0.40	0.40	0.40	3.8%	3.8%	3.8%	+1.0%	+15.3%	Cs (-)	STB
24.5	18.9	15.8	2.3	1.00	1.20	1.30	2.7%	3.2%	3.5%	+0.0%	+20.0%	+	UBCI
n.s.	n.s.	n.s.	0.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.4%	-15.0%	Cs	UIB
Leasing													
15.0	8.7	7.5	1.4	1.50	1.80	0.20	4.4%	5.3%	5.8%	+3.0%	+48.8%	+	ATL
14.3	10.2	8.2	1.6	1.50	0.80	0.85	4.1%	5.5%	5.9%	-0.8%	+58.9%	+	CIL
13.5	11.4	9.6	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	-1.7%	+11.5%	Cs (+)	El Wifack Leasing
n.s.	6.1	5.7	3.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.7%	-10.9%	Cs	General Leasing
22.8	15.2	10.5	1.1	0.75	0.75	0.75	4.3%	5.1%	5.1%	+0.0%	+13.2%	+	Tunisie Leasing
Assurances													
12.2	11.3	10.4	2.1	1.50	1.60	1.70	3.2%	3.4%	3.6%	+0.0%	+14.7%	Cs	Astree
10.4	9.5	2.5	0.6	0.80	1.00	1.10	3.5%	4.4%	4.8%	+0.0%	+18.6%	Cs	Carte
3.3	3.3	3.1	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.7%	+217.3%	Cs	STAR
Sociétés d'Investissement													
15.6	21.8	19.0	2.5	1.50	1.00	1.25	4.2%	2.8%	3.5%	+0.0%	+63.8%	Cs	Placements de Tsie
14.3	14.0	11.0	0.7	0.70	0.65	0.70	6.7%	6.2%	6.7%	-0.9%	+39.7%	+	Tuninvest
22.5	24.9	23.4	1.3	2.20	2.20	0.30	3.9%	3.9%	4.3%	-0.7%	+10.0%	Cs	SPDIT
SECTEUR													
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle						
				2006 (%)	2007e (%)	2008e (%)	1 semaine (%)	début 2007 (%)	début 2006 (%)				
13.2	14.1	12.5	1.2	2.5%	2.7%	3.0%	-0.0%	+11.3%	+60.5%				Bancaire
17.0	15.4	14.0	2.8	3.6%	4.2%	4.5%	+1.1%	+41.0%	+117.7%				Agro-alimentaire
7.8	6.7	6.8	1.2	1.4%	1.8%	2.2%	+0.8%	-12.8%	+79.5%				Transport Aérien
15.9	14.3	13.5	2.4	3.5%	4.6%	3.9%	-1.4%	+33.5%	+65.3%				Production de base
16.0	11.0	9.4	1.4	2.8%	3.9%	4.3%	-1.7%	+9.8%	+9.8%				Pharmaceutique
20.6	23.6	21.6	1.3	4.1%	3.8%	4.3%	-0.6%	+16.4%	+138.3%				Sociétés d'Investissement
20.0	21.4	19.6	3.9	3.2%	3.5%	3.7%	-1.9%	+15.0%	+78.1%				Distribution
17.7	11.2	8.8	1.4	4.3%	5.0%	5.2%	+0.5%	+24.9%	+83.7%				Leasing
6.6	6.3	4.9	1.3	2.2%	2.5%	2.7%	-0.5%	+43.6%	+95.0%				Assurances
15.3	9.9	8.9	-2.2	4.8%	5.0%	5.2%	-0.4%	-9.2%	-21.4%				Composants Automobile
10.0	10.8	9.4	0.7	4.0%	4.5%	4.9%	-2.9%	-6.0%	-0.3%				Immobilier
MARCHÉ													
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)									
				2006	2007e	2008e							
15.2	12.9	11.6	1.41	2.90%	3.15%	3.42%							